

Claims

What is claimed is:

1. A method of managing market information, comprising the steps of:
 - (a) electronically receiving data including confidential information regarding market participants;
 - (b) electronically storing said received data regarding market participants;
 - (c) electronically receiving information from a first market participant computer;
 - (d) electronically storing said information received from said first market participant computer;
 - (e) producing a targeted dissemination list of market participants based on said stored data regarding market participants and said information received from said first market participant computer; and
 - (f) electronically transmitting to the market participants on said targeted dissemination list data based on said information received from said first market participant computer.
2. The method of claim 1 wherein said information received from said first market participant computer includes a trading interest.
3. The method of claim 2 wherein said trading interest is a certified trading interest.
4. The method of claim 2 further comprising the step of certifying said trading interest.
5. The method of claim 1 wherein said information received from said first market participant computer includes specific dissemination parameters.
6. The method of claim 5 wherein said specific dissemination parameters include certified trading interest requirements.
7. The method of claim 2 wherein said confidential information regarding market participants includes trading interests.

8. The method of claim 7 wherein said trading interests are certified trading interests.
9. The method of claim 2 wherein said confidential information regarding market participants includes information regarding investment holdings.
10. The method of claim 2 further comprising the steps of:
 - electronically receiving data from market participants on said targeted dissemination list;
 - electronically storing said received data from market participants on said targeted dissemination list; and
 - electronically transmitting information back to the first market participant computer based on said stored data received from market participants on said targeted dissemination list.
11. The method of claim 10 further comprising the step of electronically transmitting information based on said stored data received from market participants on said targeted dissemination list to one or more other market participants.
12. The method of claim 10 wherein said information transmitted back to the first market participant computer includes an interest in negotiation.
13. The method of claim 3 further comprising the steps of:
 - electronically receiving data from market participants on said targeted dissemination list;
 - electronically storing said received data from market participants on said targeted dissemination list; and
 - electronically transmitting information back to the first market participant computer based on said stored data received from market participants on said targeted dissemination list.
14. The method of claim 13, wherein said information electronically transmitted back to the first market participant computer comprises an order.
15. A computer program for managing information comprising:

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- (a) software for electronically receiving data including confidential information regarding market participants;
 - (b) software for electronically storing said received data regarding market participants;
 - (c) software for electronically receiving information from a first market participant computer;
 - (d) software for electronically storing said information received from said first market participant computer;
 - (e) software for producing a targeted dissemination list of market participants based on said stored data regarding market participants and said information received from said first market participant computer; and
 - (f) software for electronically transmitting to the market participants on said targeted dissemination list data based on said information received from said first market participant computer.

- 16. The program of claim 15 wherein said information received from said first market participant computer includes a trading interest.
- 17. The program of claim 16 wherein said trading interest is a certified trading interest.
- 18. The program of claim 16 further comprising software for certifying said trading interest.
- 19. The program of claim 15 wherein said information received from said first market participant computer includes specific dissemination parameters.
- 20. The program of claim 19 wherein said specific dissemination parameters include certified trading interest requirements.
- 21. The program of claim 15 wherein said confidential information regarding market participants includes trading interests.
- 22. The program of claim 21 wherein said trading interests are certified trading interests.

23. The program of claim 15 wherein said confidential information regarding market participants includes information regarding investment holdings.
24. The program of claim 15 further comprising software for:
- (a) electronically receiving data from market participants on said targeted dissemination list;
 - (b) electronically storing said received data from market participants on said targeted dissemination list; and
 - (c) electronically transmitting information back to the first market participant computer based on said stored data received from market participants on said targeted dissemination list.
25. The program of claim 24 further comprising software for electronically transmitting information based on said stored data received from market participants on said targeted dissemination list to one or more other market participants.
26. The program of claim 24 wherein said information transmitted back to the first market participant computer includes an interest in negotiation.
27. The program of claim 17 further comprising software for:
- electronically receiving data from market participants on said targeted dissemination list;
 - electronically storing said received data from market participants on said targeted dissemination list; and
 - electronically transmitting information back to the first market participant computer based on said stored data received from market participants on said targeted dissemination list.
28. The program of claim 27, wherein said information electronically transmitted back to the first market participant computer comprises an order.
29. A method of effecting a targeted auction, comprising the steps of:
- (a) electronically receiving data including confidential information regarding market participants;
 - (b) electronically storing said received data regarding market participants;



35. The method of claim 29 wherein said confidential information regarding market participants includes information regarding investment holdings.
36. The method of claim 29 wherein rules governing said electronic auction grant to said first order execution priority over said subsequent orders.
37. The method of claim 29 wherein rules governing said electronic auction prevent the matching of said subsequent orders and an order other than said first order until said first order is canceled or filled.
38. A computer program for effecting a targeted auction, comprising:
- (a) software for electronically receiving data including confidential information regarding market participants;
 - (b) software for electronically storing said received data regarding market participants;
 - (c) software for electronically receiving information including a first order from a first market participant computer;
 - (d) software for electronically storing said information received from said first market participant computer;
 - (e) software for producing a targeted dissemination list of market participants based on said stored data regarding market participants and said information received from said first market participant computer;
 - (f) software for electronically transmitting to the market participants on said targeted dissemination list data based on said information received from said first market participant computer;
 - (g) software for electronically receiving subsequent orders from market participants in response to said transmitted data;
 - (h) software for conducting an electronic auction among orders including said orders received in response to said transmitted data; and
 - (i) software for electronically transmitting the status of orders to the respective market participants who initiated them.

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39. The program of claim 38 wherein said information from said first market participant computer includes auction parameters.
40. The program of claim 38 wherein said information received from said first market participant computer includes specific dissemination parameters.
41. The program of claim 40 wherein said specific dissemination parameters include certified trading interest requirements.
42. The program of claim 38 wherein said confidential information regarding market participants includes trading interests.
43. The program of claim 42 wherein said trading interests are certified trading interests.
44. The program of claim 38 wherein said confidential information regarding market participants includes information regarding investment holdings.
45. The program of claim 38 wherein rules governing said electronic auction grant to said first order execution priority over said subsequent orders.
46. The program of claim 38 wherein rules governing said electronic auction prevent the matching of said subsequent orders and an order other than said first order until said first order is canceled or filled.
47. A method of evaluating a market participant's trading activities, comprising the steps of:
- (a) electronically receiving data regarding a first market participant, wherein said data comprises certified trading activity information;
 - (b) electronically storing said received data regarding said first market participant;
 - (c) producing a measure of said first market participant's trading activity with respect to a standard;
 - (d) electronically storing said measure;

- (e) electronically receiving a request from said first market participant to have a report transmitted to a second market participant, wherein said report comprises said measure;
- (f) electronically storing said received request; and
- (g) electronically transmitting said requested report to said second market participant.

48. The method of claim 47 wherein said standard comprises non-certified trading information disseminated by said market participant.

49. The method of claim 47 wherein said standard comprises trading restraints set by said market participant.

50. The method of claim 47 wherein said standard comprises system-defined inappropriate trading behavior.

51. A computer program for evaluating a market participant's trading activities, comprising:

- (a) software for electronically receiving data regarding a first market participant, wherein said data comprises certified trading activity information;
- (b) software for electronically storing said received data regarding said first market participant;
- (c) software for producing a measure of said first market participant's trading activity with respect to a standard;
- (d) software for electronically storing said measure;
- (e) software for electronically receiving a request from said first market participant to have a report transmitted to a second market participant, wherein said report comprises said measure;
- (f) software for electronically storing said received request; and
- (g) software for electronically transmitting said requested report to said second market participant.

52. The program of claim 51 wherein said standard comprises non-certified trading information disseminated by said market participant.

